

## Press release

### **Solunion, joint venture of Euler Hermes and MAPFRE, confirms commitment to Mexican market and to international expansion**

**MEXICO CITY – 3 NOVEMBER 2014** - During a press conference held today in Mexico City, top executives of Solunion, a joint venture created by Euler Hermes and MAPFRE, discussed its views on Mexican growth trends and the company's ambitious commitment to the Mexican market and businesses.

"Mexico is a strategically-located country that is growing faster than the regional average and that has embarked on the reforms necessary to sustain medium- and long-term growth," said Joerg-Uwe Lerch, CEO of Solunion Mexico. "According to our forecasts, the economy will benefit from stronger exports in 2015 due to the recent depreciation of the Mexican peso and, especially, the stronger economic growth in the United States. Domestic demand is also expected to strengthen gradually, while the recently adopted structural reforms could sustain investment and capital inflows medium-term. This market dynamism, combined with the potential of our products and the expertise of sales and risk underwriting teams, underpins our optimism about the immediate future."

According to Euler Hermes, the second largest economy of Latin America is gaining momentum. After a disappointing +0.4% quarterly increase in the first three months of 2014 (+0.7% year-to-year), Mexican GDP rebounded with a + 1.0% growth in the second quarter (+1.7% year-to-year), mainly driven by manufacturing and services activities. Short-term indicators suggest that these activities continued to strengthen in Q3. Industrial production has been on an upward trend since the beginning of the year, while private consumption is recovering gradually from the adverse shock generated by the tax increase implemented at the beginning of 2014. In parallel, inflationary pressures remain under control. Euler Hermes expects the Mexican economy to grow by +2.7% in 2014 and to accelerate to +3.5% in 2015, outperforming other large Latin American countries such as Argentina and Brazil.

"As Mexico continues to demonstrate growth momentum, Solunion's goal is to consolidate its leadership in this credit insurance market by offering local companies the highest quality service, innovative products and support tailored to their requirements," confirmed Fernando Pérez-Serrabona, CEO of Solunion. "Our dedicated and expert local team combines the extensive experience of Euler Hermes and MAPFRE in serving the Mexican market. This positions us well to offer our clients access to global coverage and market information that meets their growing demand for export support."

Solunion began its activities in Spain and Argentina in January 2013, and expanded to Chile, Colombia and Mexico in January 2014, enabling local companies in all sectors and of all sizes to safely grow their international business.

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**Euler Hermes** is the global leader in trade credit insurance and a recognized specialist in the areas of bonding, guarantees and collections. With more than 100 years of experience, the company offers business-to-business (B2B) clients financial services to support cash and trade receivables management. Its proprietary intelligence network tracks and analyzes daily changes in corporate solvency among small, medium and multinational companies active in markets representing 92% of global GDP. Headquartered in Paris, the company is present in over 50 countries with 6,000+ employees. Euler Hermes is a subsidiary of Allianz, listed on Euronext Paris (ELE.PA) and rated AA- by Standard & Poor's and Dagong. The company posted a consolidated turnover of €2.5

billion in 2013 and insured global business transactions for €789 billion in exposure at the end of 2013. Further information: [www.eulerhermes.com](http://www.eulerhermes.com), [LinkedIn](#) or Twitter [@eulerhermes](#).

### **About Solunion**

Solunion Seguros de Crédito offers credit insurance solutions and services for companies in Spain and Latin America. Established in 2013 with initial activities in Spain and Argentina, it is a joint venture owned equally by [MAPFRE](#), an international insurance company present on five continents, market leader in Spain and first multinational insurance group in Latin América, and by [Euler Hermes](#), the global leader in trade credit insurance and a leader in bonding and collections. Solunion offers clients an international network of risk monitoring from which it analyzes the financial stability of more than 40 million companies. An extensive distribution network responds to the needs of companies of all sizes in a wide range of trade sectors. [www.solunionseguros.com](http://www.solunionseguros.com)

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